

Local Trust board meeting minutes, decisions and actions

10 July 2013

Unit D, 15-18 White Lion Street, London, N1 9PG

Discussion and decision	Action
<p>1. Present</p> <p>Trustees</p> <p>Mick Hamilton (chair), Kathryn Kane, Ben Lee, Peter Mills, Cliff Prior, Andrew Robinson, Alison Seabrooke, Penny Shepherd, Kevin Sugrue, John Whitton</p> <p>Non-trustees</p> <p>Peter Thurston (Big Local Trust protector)</p> <p>Debbie Ladds, Rachel Rowney, Sarah Thompson, Simrit Sandhu, Mark Breen (Local Trust)</p> <p>Ben Cairns (IVAR) for items 1-5</p>	
<p>2. Apologies for absence</p> <p>Trustees</p> <p>Jonathan Taylor</p>	
<p>3. Conflicts of interest</p> <p>Mick Hamilton: trustee, CDF (delivery partner, Big Local)</p> <p>Cliff Prior: chief executive, UnLtd (funding and delivery partner, Big Local)</p> <p>Andrew Robinson: director, CCLA (fund manager, Big Local Trust) and trustee, CDF (delivery partner, Big Local)</p> <p>Alison Seabrooke: chief executive, CDF (delivery partner, Big Local)</p> <p>Note:</p> <p>John Whitton: has stood down as a member of Rudheath and Witton Big Local area partnership</p> <p>Penny Shepherd has retired from UKSIF</p>	

<p>4. Minutes of last meeting and matters arising</p> <p>The board were asked to agree minutes as an accurate record of the meetings on 20 March and 9 May.</p> <p>Decision: The board agreed the minutes of the meetings on 20 March and 9 May as an accurate record.</p> <p>The board noted progress on matters arising.</p>	
<p>5. Big Local update</p> <p>5.1 The board received the delivery report. Rachel particularly highlighted section 1.7 a new section about complaints and concerns and section 2.4 on the progress for social investment.</p> <p>Sarah highlighted section 3.1 about how strategic learning fits with the objects of the Big Local Trust deed and section 3.2 about progress with the SPHR research study. The board were particularly interested in the SPHR research and the added value it presents.</p> <p>The board asked Debbie to include a section on key points from her perspective in future reports.</p>	<p>Debbie to include a section on key points from her perspective.</p>
<p>5.2 The board received the report of the survey from Ben Cairns of IVAR about Local Trust and partners collaborative working to help us learn from our experiences in the past year and make plans for the coming year. There was an informative discussion about collaborative working and how it impacts on Local Trust, particularly related to our history, to relational contracting and delivery and to governance.</p>	<p>Board to discuss this further at future away day.</p>
<p>6. Financial update</p> <p>6.1 Current budget</p> <p>Simrit provided the board with a budget update. Mick asked for clarity over reported figures and the bank statements as they were different.</p>	<p>Simrit to circulate a note regarding figures and bank statements.</p>
<p>6.2 Financial controls</p> <p>Simrit provided the board with a financial controls update.</p> <p>Decision: the board decided to set up a COIF account through CCLA and review current banking arrangements to ensure minimal exposure of funds in the Co-op accounts.</p> <p>The board discussed the proposed changes to the investment strategy because the present expected strategic shape to the portfolio is cash 25%, real assets (equities) 20%, bonds 55%. CCLA recommended a change to new allocations of cash 25%,</p>	<p>Debbie and Simrit to set up COIF account and review banking arrangements with trustees.</p> <p>Investment sub-committee to amend the shape of the investment</p>

<p>real assets (equities and properties) 30%, bonds 45%. The level of independent investment expertise on the investment sub-committee was discussed.</p> <p>Decision: the board agreed to new allocations of cash 25%, real assets (equities and properties) 30%, bonds 45% and the investment sub-committee will follow this up with CCLA.</p> <p>Decision: Simrit (or her successor) will discuss with the finance director at UnLtd checking of investments.</p> <p>Decision: the investment sub-committee to discuss and source independent investment expertise.</p>	<p>portfolio.</p> <p>Simrit to meet with UnLtd to discuss the level of checking on investments.</p> <p>Investment sub-committee to source independent investment expertise.</p>
<p>7. Governance</p> <p>The board received a governance update, including the report from the Local Trust staff survey completed by Tank Consulting.</p> <p>The board discussed future trustee recruitment and the current vacancy being advertised.</p> <p>The board were asked to approve sub-committee terms of reference and membership.</p> <p>Decision: The board agreed the members of each sub-committee, and delegated responsibility for proposing final terms of reference for each sub-committee to the relevant chairs based on the papers submitted in the board papers and discussions at the sub-committee meetings. Agreed terms to be provided to the September board meeting.</p>	<p>Cliff to support with shortlisting of new trustee.</p> <p>Debbie to contact trustees to see who can attend an information lunch for potential trustees on 6 September.</p> <p>Kevin to propose terms of reference for finance and audit sub-committee.</p> <p>Penny to propose terms of reference for investment sub-committee.</p>
<p>8. Strategic conversation – strategic learning</p> <p>Sarah and John led the trustees in a discussion about strategic learning, with a particular focus on the theory of change and how this is a framework for all Big Local strategic learning.</p> <p>Key thinking was that we would focus on the process nationally (a community development approach) which is iterative and develops over time giving people more confidence, skills and control. Whilst area plans will focus more on themes e.g. health, housing, jobs, youth, enterprise etc. and will develop through experience and learning.</p>	<p>The board to share their thoughts and comments with Sarah before 6 September to help inform the paper coming to the September meeting.</p>
<p>9. Chair of board</p> <p>At the end of the meeting Mick Hamilton stood down from his role as a trustee and chair. Trustees voted and appointed Kevin Sugrue as the new (interim) chair of the Local Trust board.</p>	
<p>10. Dates of future meetings (2-5pm)</p>	

<p>25 September 2013</p> <p>A longer, more strategic meeting is planned for the autumn – dates to be confirmed.</p> <p>11 December 2013</p> <p>19 March 2014</p>	<p>All to note extended duration of board meetings.</p>
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Kevin Hughes

Chair

25th September 2013